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IMPORTANT INFORMATION REGARDING NMLS TESTING AND EDUCATION REQUIREMENTS

TIME SENSITIVE

PROVIDE TO ALL AGENTS IMMEDIATELY

May 4, 2010

Attention Licensees and Affected Exempt Companies:

As you were previously notified, pursuant to the requirements of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE), Nevada is set to join the Nationwide Mortgage Licensing System and Registry (NMLS) on October 1, 2010.

SAFE requires all loan originators (agents) to complete testing which must include both a state and a federal component. **Agents must pass both tests by December 31, 2010 to be compliant with SAFE.** SAFE also requires an agent to complete at least 20 hours of education in order to register with NMLS.

NMLS will allow the Division to certify that agents have completed the 20 hour SAFE education requirement if they have met Nevada's 30 hour pre-licensing education requirement or have completed at least 20 hours of continuing education. **Individuals who have met either of these requirements by October 1, 2010, do not need to take additional education to register with the NMLS.**

NMLS will also allow the Division to certify that agents have completed the state component of the testing requirement if they pass the test offered by Nevada's contracted vendor PSI. The Division strongly suggests that every agent who has not taken and passed the PSI test do so immediately. The [PSI Candidate Information Bulletin](#) located on the Division's website contains PSI testing information. The NMLS Nevada law test will not be offered through NMLS until October 1, 2010, so the PSI test is the only option available at this time to complete this requirement. Additionally, PSI assesses a \$50 fee, while the NMLS Nevada test, once developed, will cost \$69. More information related to the certification process may be found on NMLS's website through the follow link: <http://nmlssafeact.wordpress.com/>.

As stated above, agents must take the federal test offered by NMLS. If an agent fails the test, they must wait 30 days before retaking the test. If the test is failed 4 times, an agent must wait 6 months before retaking the test. The current passage rate for other states has been 65%. NMLS assesses a \$92 fee for the federal test.

To ensure agents allow adequate time to complete this requirement, the Division strongly encourages agents who have not passed the NMLS federal test, to take the test as soon as possible.

To register for the NMLS federal test, agents must first set up a base record in NMLS to generate a NMLS unique identifier number. Attached are detailed instructions on how to create the base record on NMLS, as well as how to register for the NMLS federal test. Users can call the NMLS Call Center at (240) 386-4444 if experiencing any difficulties. There is no fee associated with the creation of a base record. Nevada agents will not be able to create a full record on NMLS until after Nevada goes live in October.

Once an agent creates a unique identifier number, it is the responsibility of the associated company to ensure the Division is provided with the agent's NMLS unique ID number so it may be entered into the Division's records.

The Division will require the NMLS unique ID number, as well as agent's name, as it appears on the NMLS, and the agent's Nevada license number, to be sent to the e-mail address marcc@mld.nv.gov as soon as it is created. Failure to provide this information will adversely impact the Division's ability to certify that an agent has completed education and testing. Without the certification, agents will be required to retake education and testing and delays may impact their ability to continue to operate after transition onto NMLS.

Please note, if an agent has completed the 20 hours of SAFE required training to register for another state, and are now attempting to satisfy the Nevada 30 hour pre-licensing requirement, the 20 SAFE hours may be applied towards the 30 hour Nevada requirement. However, Nevada requires in-state agents to complete at least 15 hours of live instruction, so some agents may not be able to apply all SAFE hours. Agents should discuss with education providers which subject matters may still be needed to comply with Nevada requirements. Providers may be found on the Division's website under the Education link.